



The Lettered Edge



No. 2 Newsletter of the Bust Dollar Club Fall 1978

DID YOU KNOW THAT?????

...THE LETTERED EDGE now has a LETTER BOX? Your letters appear in full and you can easily recognize the LETTER BOX by its distinctive gold colored pages. Now is a fine time to write your letter for the next issue.

...Robert Julian of Logansport, Indiana is the author of a series on the U.S. dollar coin that has been running in COINS MAGAZINE? The portion in the March and May 1978 issues dealt with the early dollar series and is reprinted on the rose colored pages in this issue. Also, see Bob's letter... in the LETTER BOX, of course.

...ANACS has alerted the numismatic community to counterfeit 1799 bust dollars? See page 3 and the interview on pages 4 & 5.

...Jules Reiver's article in the last issue brought informative responses from Frank Stirling and Walter Breen? Their letters, and others, appear in the LETTER BOX.

...for this issue Jules has done a guide to major varieties? Comment is invited. See page 6.

...Stack's will auction the proof dollars of 1801, 1802, and 1803 in their AUTUMN SALE? Their catalog has some useful information about the proofs. See pages 35 & 36.

...the Fall Meeting of the BUST DOLLAR CLUB will be held on Sunday, September 17, 1978 at Jules Reiver's home? See page 2.

Dear Reader,

Here, with pleasure, is the second issue of THE LETTERED EDGE.

The robustness of this issue stems from the willingness of others to share their labors with us. Letters from Cliff Mishler and Margo Russell with permission to reproduce their material (see the LETTER BOX) are both generous and typical of responses I receive. Bob Julian's letter in this issue is another example. Also, his letter cites some references that I would like to read. Can anyone provide me with copies?

I hope to see you at our meeting on September 17. Our previous two meetings have provided good fellowship in addition to information about early dollars. I'm confident that next month's meeting will be equally satisfying. Of course, it won't be convenient for some to attend. But that is not a reason for not participating. Why not write about some matter you feel should be considered? I'll try to represent your views at the meeting. In several places in this issue are suggestions for projects and activities that have been proposed. Surely, they will be on the meeting agenda and your input is invited.

Every best wish,

Bob Stark

FALL MEETING SEPTEMBER 17, 1978

The next meeting of the BUST DOLLAR CLUB is scheduled for Sunday, September 17, 1978 at the Reiver's (Jules and Iona) at 1 p.m. The Reiver address and phone number appear elsewhere in this issue. Their home is conveniently located near the Marsh Road Exit (just north of downtown Wilmington Exits) of Interstate 95. Philadelphia International Airport serves the Wilmington area with convenient door to door limousine service. Feel free to call the Reiver's or the Stark's homes for additional information. Also, it is helpful for the Reivers to know about howmany to expect. A call or a card will be appreciated. However, advance notice or not, please come if you possibly can.

REIVER SPEAKS ON EARLY DOLLARS

Julius Reiver was a featured speaker at the Maryland State Numismatic Association's annual meeting on April 16, 1978. His informative presentation on early dollars provided a comprehensive review of the series, including analyses of several popular varieties. Jules' excellent coin photography, and an exhibition of the coins, handsomely supplemented the presentation. The talk began by citing the first bullion deposit (by a Maryland bank) that the mint struck into the dollars designed by Scot (or was it Gardner?). Reiver traced the variety cataloguing from Haseltine to Bolender (who delisted four of Haseltine's listings) to the present with six (possibly seven) additions to Bolender and a delisting of two of his varieties for a current total of 117 varieties.

At the last Meeting.....

Since Roland Willasch's notes on the meeting of last spring appear (along with his thoughtful letter) in the Letter Box are in accord with mine, we won't repeat them here. Jules Reiver is collecting the census information that Roland mentions in his notes. Also, Karl Hoke had the interesting suggestion that we form an early dollar bibliography.*

* Bob Julian's letter in the Letter Box is a start.
Who will continue?

ANA Certification Service

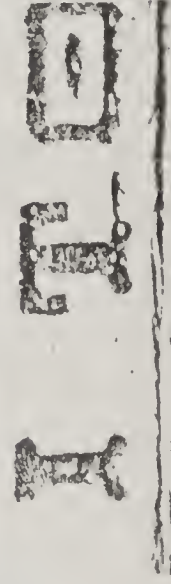
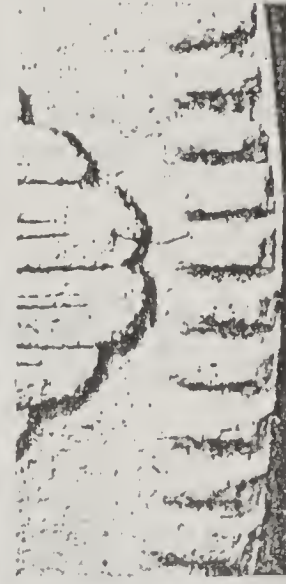
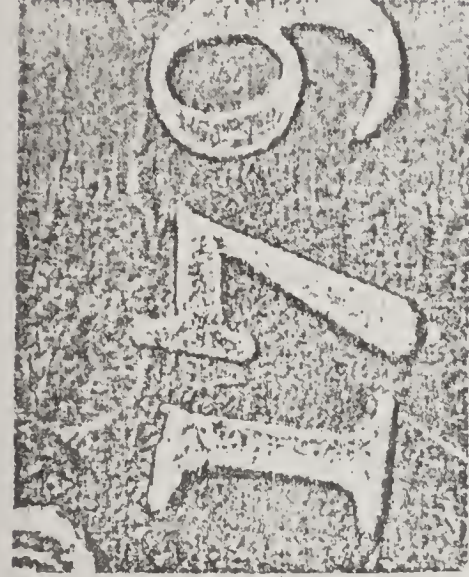
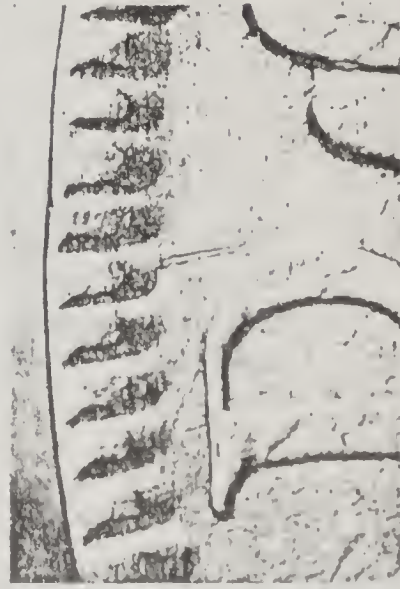
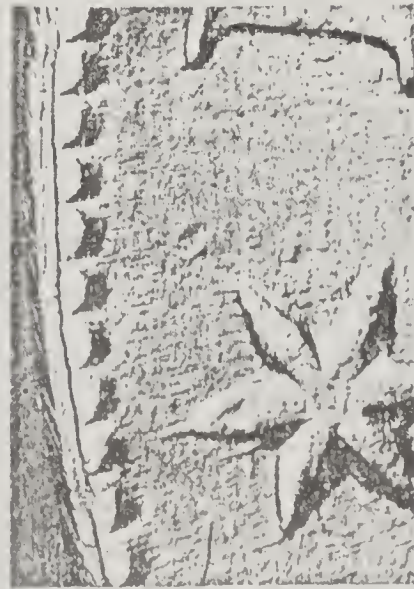
New Counterfeit — 1799 Bust Dollars

Collectors beware! What appears to be a new counterfeit has hit the numismatic marketplace. ANACS has recently examined several 1799 bust dollar counterfeits, one of which could easily have been sold as an uncirculated coin.

The chart below gives the range of weight, specific gravity, diameter and thickness of the heaviest and lightest, the thickest and thinnest, as well as the densest and least dense of those specimens examined to date. We also give the nominal data for the genuine coins issued by the U.S. Mints. The data for the genuine coins was taken from the chart compiled by Tom DeLorey of Coin World's Collectors' Clearinghouse, April 19, 1978, page 50.



Counterfeit A.U. 1799 \$1



	Lowest
Weight (grams)	26.715
Specific Gravity	10.28
Diameter (mm)	39.75
Thickness (mm)	2.25

	Highest
Weight (grams)	27.005
Specific Gravity	10.30
Diameter (mm)	39.75
Thickness (mm)	2.35

	Genuine
Weight (grams)	26.956
Specific Gravity	10.34
Diameter (mm)	39.50
Thickness (mm)	N/A

The overall appearance of these bust dollars is similar to that of many coins struck from extremely worn dies. However, the damage or bagmarks would never be identical on two genuine coins. We have had occasion to examine whizzed coins that have had a very similar superficial appearance, an appearance very much like what most collectors associate with cast coins. Taken as a group, we doubt that they would fool very many people, but individually they would easily create problems for those who do not specialize in bust dollars.



Counterfeit Circulated 1799 \$1



A TELEPHONE INTERVIEW WITH ANACS' ED FLEISCHMANN

L.E.:

While we in the Bust Dollar Club are most appreciative of the information provided in the June issue of the NUMISMATIST, it disheartens us to learn of apparently new counterfeiting of these early dollars. How many of the '99's pictured have come to your attention?

E.F.:

A few dozen of these 1799's have turned up here at ANACS. Other dates and other pieces of '99 counterfeits also turn up. However, the pictured item is most recent and in the greater numbers.

L.E.:

What other dates are involved?

E.F.:

'03's and, of course, the '04's have "squatter's rights". From memory it appears that a sprinkling of dates of much cruder manufacture have been seen here from time to time.

L.E.:

I'm not sure of the Bolender variety of the coin shown. Have you attributed it?

E.F.:

No! Off hand perhaps we should have, but time simply doesn't permit attribution of varieties.

L.E.:

Can you provide added detail to the statement in the Numismatist that "Taken as a group, we doubt that they would fool very many people ..."?

E.F.:

Make no mistake about it, these are die struck counterfeits of rather high quality. However, when you observe several side by side the repetitive quality of bagmarks, etc. gives them away. Perhaps one point should be stressed. The edge of these pieces is much better than the obverse and reverse, making it quite "unmintlike" in quality overall.

L.E.:

Unfortunately, collectors don't often obtain their coins by selecting from a group of nominally identical pieces. Also, I suppose that future reports of newly discovered varieties will immediately be suspect for genuineness.

E.F.:

That's right. As with other coin series, one should assume that as prices rise counterfeits will appear. Judging from the quantities of '99's that have appeared, its probable that others and other dates will also appear.

Mr. Fleischmann also provided a number of detailed photographs. Unfortunately, it is impractical to include them here. However, they will be available for study and discussion at the Fall Meeting.

LETTERED EDGE readers join me in expressing thanks to Ed for his extra effort on our behalf.

YOU may be one of the three dozen new readers of

THE LETTERED EDGE because you learned about it here....

COIN WORLD, Wednesday, May 10, 1978

Bust Dollar Club launches publication for specialty

The first issue of *The Lettered Edge*, the newsletter of the recently organized Bust Dollar Club, has been mailed to members and prospective members by club secretary and editor Robert M. Stark.

Formed in March, 1977, at the home of club chairman Jules Reiver, the purpose of the organization emphasizes collector sharing, study and publication concerning the first national cartwheels.

The eight-page, inaugural newsletter provides comments, an introduction to the society and several articles of interest to the collector of the "dollar of our daddies," as these pieces were called by collectors a century ago.

A summary of Bust dollar

varieties, discovered since the 1950 publication of Milferd H. Bolender's standard reference *The United States Silver Dollars from 1794 to 1803*, details six additional pieces and "delists" two varieties which are now believed to be non-existent or a duplication of another listed variety.

The spring meeting of the organization is announced for April 16 at the Pikesville, Md., Hilton hotel, exit 20 on the Baltimore Beltway. The meeting will be held in conjunction with the Maryland State Numismatic Association convention.

Among the speakers at the convention will be Jules Reiver on "The Silver Dollars of 1794-1804." He will speak at 1 p.m., and the Bust Dollar Club meet-

ing begins immediately after the address.

Other articles in the publication include Walter Breen's announcement of a unique 1795 dollar struck over a 1794 dollar, which is reprinted from the First CoinVestors Advisory Newsletter, and *Coin World* and *The Numismatist* obituaries for illustrious author-dealer Bolender, who died Nov. 15.

Information on the group may be secured from Stark, 103 Smith Hall, University of Delaware, Newark, Del. 19711.

Thank you, COIN WORLD!

MAJOR TYPES OF BUST DOLLARS

There are really only two major types of bust dollar obverses, the flowing hair (1794-95), and the fillet bust (1795-1804). There are three major reverse types, the large eagle (1794-95), small eagle (1795-98), and the heraldic eagle (1798-1804). The flowing hair obverse was mated with the large eagle reverse only. The fillet head obverse was mated with both the small eagle and the heraldic eagle.

The fillet head obverse had 15 stars in 1794, 1795, 1796, and one variety, B2, of 1798. In 1797 a star was added. Two obverse dies were used, one with 9 stars left and 7 right, and one with 10 left and 6 right. With the exception of 1798 B2 just mentioned, all of the remaining bust dollars had obverses with 13 stars only. One variety, 1799 B23, had 8 stars left and 5 right, but all of the others had 7 left and 6 right. If we count the star arrangements as different types, we now have 6 obverse types:

Flowing hair	
Fillet bust, stars	8 - 7
"	" 9 - 7
"	" 10 - 6
"	" 7 - 6
"	" 8 - 5

Each of the three reverse types has two possible subdivisions. The large eagle has one type with two leaves under each wing and inside the wreath, and a type with three leaves. The small eagle has one type with small letters, and one with large letters. Even the heraldic eagle has two types, because on one die the engraver placed 15 stars instead of the usual 13. He then lowered the two end clouds to cover the upper outside stars, but left the points protruding. This reverse was used on 1799 B3 and B4, and is known as the 15 star reverse. If we accept these subdivisions, we have 6 reverse types:

Large eagle, 2 leaves	
"	" 3 "
Small eagle, small letters	
"	" large "
Heraldic eagle, 13 stars	
"	" 15 "

These are mated as shown on the chart, giving a total of 11 type coins. The listing of them is as follows:

MAJOR TYPES OF BUST SILVER DOLLARS

TYPE NO.	DESCRIPTION	NO. OF VARIETIES	VARIETIES
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FLOWING HAIR OBVERSE, LARGE EAGLE REVERSE

1.	Two leaf reverse	14	Note 1
2.	Three leaf reverse	5	Note 2

FILLET BUST OBVERSE, SMALL EAGLE REVERSE

3.	Obv stars 8 - 7, small letters rev	7	Note 3
4.	Obv stars 8 - 7, large letters rev	2	1796 B4, B6
5.	Obv stars 9 - 7, small letters rev	1	1797 B2
6.	Obv stars 9 - 7, large letters rev	1	1797 B1
7.	Obv stars 10 - 6, large letters rev	1	1797 B3
8.	Obv stars 7 - 6, large letters rev	1	1798 B1

FILLET BUST OBVERSE, HERALDIC EAGLE REVERSE

9.	Obv stars 7 - 6, 15 stars rev	2	1799 B3, B4
10.	Obv stars 7 - 6, 13 stars rev	87	Note 4
11.	Obv stars 8 - 5, 13 stars rev	1	1799 B23

Note 1. 1794 B1, 1795 B1, B2, B3, B4, B8, B9, B10, B11, B13, B16, B19, B20, B21.

Note 2. 1795 B5, B6, B7, B12, B21.

Note 3. 1795 B14, B15, 1796 B1, B2, B3, B5, 1798 B2.

Note 4. 1798, 31 var. B3 thru B33
 1799, 19 var. B1, B2, B5 thru B22 (no B20)
 1800, 16 Var. B1 thru B20 (no B6, B7, B9, B13)
 1801, 5 Var. B1 thru B5
 1802, 3 Var. B1 thru B9 (no B7)
 1803, 6 Var. B1 thru B7 (no B2)
 1804, 2 var. B1, B2.

MAJOR TYPES OF BUST SILVER DOLLARS

OBVERSES

FLOWING HAIR

FILLET BUST

STARS
8 - 7

STARS
9 - 7

STARS
10 - 6

STARS
7 - 6

STARS
8 - 5

1
2

3

4

5

6

7

8

9

10

11

2
LEAVES

3
LEAVES

SMALL
LETTERS

LARGE
LETTERS

15
STARS

13
STARS

LARGE EAGLE

SMALL EAGLE

HERALDIC EAGLE

REVERSES

Those

Illegal

Silver Dollars

of 1794~1795

(In the preceding article, published in *Coins* magazine for January, 1978, the steps leading up to the first American silver dollar coinage were covered through the end of 1790. This article takes up at that point in time.)

Treasury Secretary Alexander Hamilton had been asked by Congress in the spring of 1790 to formulate a report on a system of coinage and the establishment of a mint. By late 1790 this report was nearly finished, Hamilton having spent many months working on it.

Hamilton's report was presented to the Congress on Jan. 28, 1791. It was a brilliant work, considering the relatively small amount of information available in this country on foreign monetary systems. In addition, there was only so much time for work on this material and the infant Treasury Department had many other duties to perform for the new government.

Congress reacted to the report with a resolution that the president should

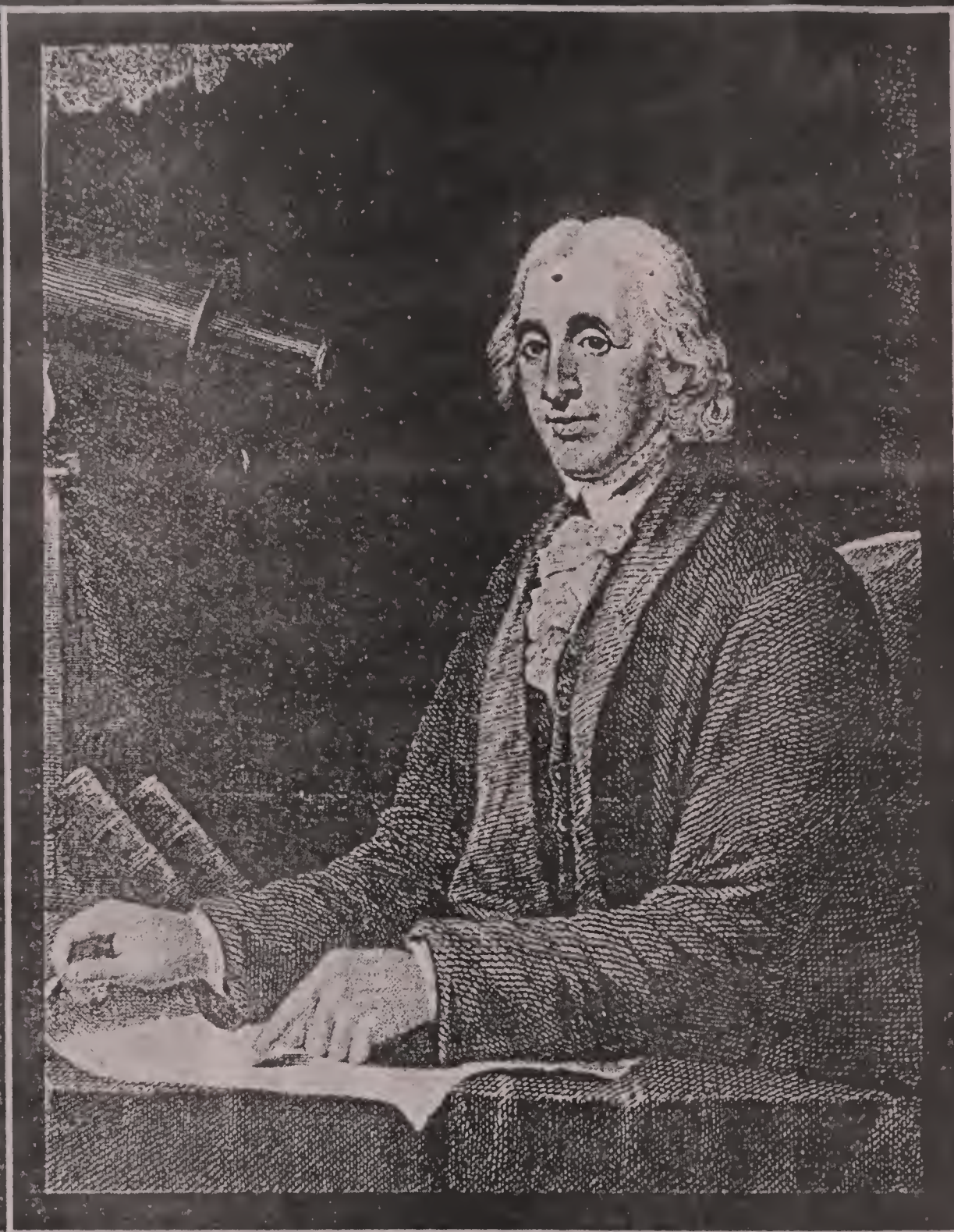
take all those measures necessary to establish a mint. This resolve by Congress, passed on March 3, 1791, is in reality the cornerstone of the monetary system of the United States. All later acts and laws would stem from this resolution, which did not have the force of law at all, but was merely a legislative suggestion to the chief executive. Whatever the status, Pre-

by R. W. Julian

sident Washington was in full accord and did take several actions in its spirit.

During the next few months little was to happen, except for attempts by the president to obtain some skilled foreign workmen. Several nearly came, after intensive efforts to woo them away from their European employers, but in the end the results were rather meager. In October, 1791, in his annual report to the Congress, the president called attention to the disorders in the currency and the absolute necessity of Congress taking action on the subject. By inference, President Washington was also admitting that his tentative steps, under the resolution of March 4, 1791 had been failures. The administration had discovered that something more concrete than a resolution was needed to establish a mint and coinage.

A pre-eminent American scientist of the late 18th Century, David Rittenhouse was President Washington's personal choice for the first director of the U.S. Mint. Acting from a desire to place the fledgling nation's new coinage on a par with that of the other great nations of the world, Rittenhouse overstepped the bounds of his office by using more silver bullion in the the first silver dollars than had been authorized by Congress. The mint director himself provided the silver bullion for the country's first silver dollar issue and on Oct. 15, 1794, received all 1,758 specimens of the nation's first cartwheels. Did Rittenhouse ever imagine that 179 years later a single specimen of those newly minted coins which he once owned in total would sell for \$110,000?



This pointed reference in the annual presidential report produced the desired result. Within a few weeks the Senate had appointed a special committee, chaired by Robert Morris, to draft a coinage bill for its consideration.

Morris' appointment was somewhat ironic since he had, in his post as finance minister of the old Confederation Government, been responsible for the almost unworkable coinage proposals that had led to the Nova Constellatio patterns of 1783. Morris, however, plunged enthusiastically into the quest for a new system.

The Senate committee headed by Morris quickly adopted the basic Hamiltonian concepts. In particular it accepted the idea that the amount of

pure silver in the new American dollar ought to be 371.25 grains (24.057 grams.)

The Morris committee, however, disagreed with Hamilton on one very important point. It chose to ignore his fineness suggestion of eleven-twelfths, which would have meant a gross weight for the silver dollar of 405 grains (26.244 grams). In decimal terms, Hamilton had thus proposed the same fineness as the contemporary British gold coin .916 2/3.

Dissatisfied with the 405 grain weight, the committee proceeded to determine one of their own. They believed that the gross weight of the new dollar would be just as important as the fine weight to merchants and importers. At any rate, the committee,

after having their own assays of Spanish silver dollars made, chose a gross weight of 416 grains (26.957 grams). They were determined to have an American silver dollar the same physical size as that of Spain.

A decision to create a silver dollar weighing 416 grains produced its own problems, however. A pure weight of 371.25 grains of silver out of 416 grains of silver and copper gives the very strange fineness of 1485 parts of silver out of 1664 total parts. In decimal terms this meant .8924+, which was about as poor a choice as could have been made.

This final decision on the fine silver content of the dollar, which actually did not change the basic premise established by Hamilton, overvalued



A characteristic weakness of strike on the lower left obverse of the 1794 silver dollars was caused by the use of a coin press designed for half dollar and smaller coins being pressed into service for production of the cartwheels. That striking weakness is manifested on this specimen as a lack of border detail in the seven through nine o'clock area of the coin.

the proposed silver coinage with respect to the gold. Since the true weight of the mint-issued Spanish dollar — or piece of eight reales — was nearly 375 grains, the committee had put its stamp of approval on an instant flaw in the system.

To put this flaw in its proper perspective, in terms of true value one ounce of gold in 1791 purchased about 15.1 ounces of silver on the European market while the new American standard, as set by the Senate committee, made one ounce of gold equal to exactly 15 ounces of silver. Silver was thus, in terms of gold, overvalued.

There was considerable wrangling within the committee itself before the final draft legislation was presented to the Senate in the winter of 1791-1792. Once it had reached the Senate, there was also a great amount of heated debate, but it had little or nothing to do with the gold/silver ratio or the weights of the coins. Instead, there was a fierce controversy over a provision that allowed the current president's head to appear on one side of the coinage. This section of the pro-

posed bill was actually passed by the Senate.

Members of the House of Representatives refused to accept the semi-monarchical idea of the president's head on the coinage. In the end the Senate agreed to strike out the offending passage, with a representation of Liberty to appear on the coinage in his place. April 2, 1792, saw the president formally signing the new law.

The rest of 1792 was basically a time of organization for the new mint. The president's first and only choice for Director of the Mint was David Rittenhouse, one of the foremost scientists of his era. Unfortunately, it was several weeks before Rittenhouse could be persuaded to accept the position on a formal basis. At first, he had merely consented to serve unofficially until a qualified replacement could be found.

By mid-June, 1792, the decision had been made purchase a lot in Philadelphia on which to build the new mint. An old distillery building on the site was cleared away and the cornerstone of the first building was laid by Rittenhouse at the end of July.

Chief Coiner Henry Voight super-

intended the building of the shop, which was to house many of the important operations. Later on, construction was to begin on a double building at the front of the property and which fronted on Seventh Street. This latter part was not finished until 1794.

Although the 1792 mint law provided for the coinage of silver and gold, it also mandated the officers actually handling the bullion to post bonds. In particular both the chief coiner and assayer were liable for bonds of \$10,000. There was no assayer at the mint until May, 1793, but prior to that the chief coiner could not raise such a sum, so it made little practical difference.

Since the mint was not really in operation throughout the rest of 1792, except for striking an occasional cent pattern, there was little or no thought of a silver coinage. (The small coinage of half dimes in 1792 had been a special case and was made before the new mint was constructed.)

Assayer Albion Cox joined the mint staff in early May, 1793, fresh from England. He formerly was one of the

men who struck the New Jersey copper coins in the 1780s, but had fled to England at the end of the decade to avoid imprisonment for debt.

During 1793 the mint struck only copper cents and half cents. This coinage had begun about February 22 and was to continue until interdicted by the dreaded yellow fever epidemic of late August and early September. Director David Rittenhouse considered striking silver and gold coins during these first months but was unable to because of the high bond requirements. The copper coinage proved troublesome enough to put any thoughts of a precious metal coinage on a very low priority list.

Rittenhouse complained to Secretary of State Thoman Jefferson about the inability to coin precious metals. This might seem a rather odd way to go about matters of this type until it is realized that President Washington had assinged the mint to the State Deaprtment and not the Treasury. It was not until some years later that the latter gradually asserted its just rights over the coinage.

After consultation with the president, Jefferson appealed to Congress to lower the bonds for the chief coiner and assayer to a more reasonable point. Although the legislative body took its time about taking direct action, on March 3, 1794, the bond of the coiner was reduced to \$5,000 and the assayer to a mere \$1,000. Within a short time these sums were met by good sureties and the mint was legally free to begin coining silver and gold.

It was now necessary to determine just how to begin the coinage. Just as with the copper coinage of silver in 1794 would be a matter of trial and error with emphasis on the error. Early in the new year of 1794 the decision was taken to begin the silver coinage with the lowly half dime, smallest of the silver coins authorized by the law of 1792.

Although precise dates are unknown and likely to remain so, Chief Engraver Robert Scot probably began designing this coin as early as January or February. He had been engraver only since late in November, 1793, so it is unlikely that any drawings preceded that date. Once finished by Scot, the drawings must have been approved by a number of persons, including Mint Director Rittenhouse, Thomas Jefferson, Alexander Hamilton, and President Washington. Scot then commenced work on the actual dies.

Faced with a thorny bonding problem for mint officials, coinage production in the U.S. in 1793 was limited to copper cents and half cents which foreshadowed in design the silver dollars of the following year.



Since Frederick Riche was hired in May, 1794, as an assistant engraver, we are certainly entitled to think that it was just about this time that Scot began work on the half dime dies. They were probably finished in May or June. A few patterns were then struck for inspection by high government officials. The only known specimen, in copper, is in the Smithsonian collection.

The 1794 half dime pattern is a very interesting piece since it shows that the original intention of the government was to place denominations on the coins of precious metals as well as those of copper. These dies were never used for regular coinage, however, and we can only speculate as to the reason for this.

The dies for the proposed 1794 half dime are well executed, but they must have been abandoned for good reasons. First, and perhaps foremost, was the realization that the mint had to begin with the silver dollar for reasons of prestige. Most countries were judged by the quality of their large silver coins as used in international trade and it would not have been auspicious for the infant United States to issue such an insignificant piece as the half dime for its first silver coin.

A second reason would have been the denomination which appeared on the half dime pattern. Britain did not use denominations on its upper-value coins; for the United States to do so might imply that our citizens were less literate than theirs.

At about the same time that Frederick Riche was employed as an assistant engraver, Frederick Geiger was hired to cut the letter punches for the coinage dies. Punches for the 1793 coinage (and perhaps that issued also in the early part of 1794) had been

made by Jacob Bay, who had succumbed to yellow fever in the fall of 1793. The precise date of Geiger's employment is not known and he may have entered the mint service considerably earlier than Riche. Geiger, however, stayed only about a year and then left to pursue other dreams. One of his aberrations was a belief that he could invent a perpetual motion machine and thus become rich. He died in a mental institution.

It is of interest to note that Bay and Geiger were both connected with the printing trade before coming to the mint. Geiger, in particular, was famed for his skill in cutting type fonts. It was this ability which led him to take employment in the mint.

There can be little doubt that Geiger cut the letter punches for the half dime pattern dies and those for the later silver dollar; here we also have yet another connection of the early coinage with Benjamin Franklin. Almost every student of numismatics knows of Franklin's probable connection with the mottoes on the Fugio cents, but until now his connection with the early mint was well hidden. Geiger had been brought to America in the 1780s from his native Germany by Franklin specifically to cut type fonts for Benjamin Bache, Franklin's grandson. When the indenture period was ended, Geiger left Bache's employ for that of the United States Mint.

Riche remained at the mint only 18 days as assistant engraver. Thus, when Scot began to work on the all-important silver dollar dies in the summer of 1794, he had little help except Geiger's.

The dollar dies were probably finished by September but the progress must have been slow because



In its second year, production of U.S. silver dollars increased dramatically, resulting in the use of greater numbers of coining dies. Significant varieties of the 1795 dollar include those with two leaves (left) and those with three leaves (right) of the olive branch directly beneath the outspread wings of the eagle.

Scot had to keep officialdom well acquainted with the project's current status. The engraver was under strict instructions to see that America's first coins of precious metal were struck with dies of high artistic quality.

By the middle of July it became known that the mint was going to commence the silver coinage within a short time. Due to the number of persons that must have examined the designs prepared by Scot for the dollar, the fact that the mint would begin with this coin must also have been common knowledge to a wide circle of people.

This news must have traveled as far as Baltimore, because on July 18, 1794, agents for the Bank of Maryland brought nearly 95,000 ounces of French silver coin to the mint for recoinage. Actually it was not all silver coin, although it was so termed in the early accounts, but rather a great part of it was in French billon coin, which is less than 50 percent silver. (The United States nickels of 1943 to 1945 and the half dollars of 1965 to 1970 are examples of American billon coinage.)

The 94,532 ounces of French coin actually produced about 62,193 ounces of pure silver when refined. In turn this was worth \$80,414.30. At least the mint said it was worth that much, but it wasn't. In fact it was worth several hundred dollars more than this figure.

This strange set of circumstances, in which the mint deliberately misinformed depositors on the value of

billion brought to the mint, actually had its origins in the summer of 1794. Albion Cox, the assayer, informed Director Rittenhouse and Chief Coiner Voight that silver coin of less than .900 fineness would blacken in circulation. This in turn would discredit our coinage.

Cox, not wishing his strange theories to become public knowledge, persuaded Rittenhouse to keep the matter secret by leaving the gross weight of the dollar (416 grains) unchanged and simply adding to the amount of pure metal in the coin. In effect, the officers of the mint were changing the law by altering the ratio between gold and silver. Instead of 371.25 grains of pure silver to each dollar Cox managed to put in 374.4 grains.

If the Bank of Maryland silver had been coined at the legal standard of .8924+ fine, then they ought to have received \$81,066.98. Of course, they did receive all their silver back, it was just in fewer coins than ought to have been the case.

For nearly five weeks there was no additional silver bullion brought to the mint. Then on August 22, David Rittenhouse and Charles Gilchrist each brought two lots of silver ingots to the treasurer. Since the gross weight of the ingots, as recorded in mint papers, tallies perfectly with the standard (coining) weight, it is certain that they were of the illegal .900 standard silver and had been specially refined to this point, probably by

Assayer Albion Cox, though on a private commission.

These four deposits by Rittenhouse and Gilchrist were worth, respectively: \$1,706.82½, \$294.52½, \$1,306.73, and \$46.90. (This is at the illegal standard; the real worth was slightly more.) As odd as the new illegal standard, was the peculiar way in which the ingots were valued and deposited. One wonders, for example, why Gilchrist made two separate deposits of silver, one of which was worth only \$46.90.

On Aug. 23, 1794, the following day, the Bank of North America deposited silver ingots worth, on the .900 standard, \$22,236.63. The mint now had all the silver bullion that would be brought in 1794. The total, by official reckoning, was worth \$106,006.00½; the true value was about \$900 above this figure.

The French silver coin, which was partly billon, proved difficult and expensive for the assayer to refine to standard. Cox was not supposed to refine bullion at all, but since there was no melter and refiner yet, he performed this task unofficially while the metal was technically in the possession of the chief coiner. Towards the end of 1794 David Ott received a temporary appointment to the newly-created post of melter and refiner.

With Cox refining the French coin at a very slow pace, Rittenhouse decided to use his own bullion for the first American silver coinage. By law, gold or silver bullion deposited at the mint had to be treated and coined in the

exact same order it was received by the treasurer of the mint. Rittenhouse did receive all the first silver dollars coined, but the treasurer did not officially record this transaction until several months later, after the Bank of Maryland had received their coins. It is quite probable that the bank agreed unofficially to waive their legal rights so that the coinage could proceed more smoothly.

Although the first silver used for dollars was already of the proper fineness, there was still a considerable amount of work to be done before the metal could be turned into coins. First, the ingots were remelted and poured into moulds of the proper size and weight; these were then gradually flattened between powerful rollers until the strips of silver were of exactly the right thickness.

Once that had been done, the strips went through the planchet punching machine which cut blanks out of them. These blanks were then specially treated in several ways, including annealing to soften them and acid treatment to remove surface deposits that would mar the finished coin.

After all of the above had been accomplished, the individual dollar blanks had to be weighed and adjusted. Each planchet was carefully weighed on delicate scales. If it weighted too much below the correct weight of 416 grains, the adjustor threw it aside to be remelted. If it weighed more than 416 grains, the adjustor would, if possible, file away enough metal to bring it down to the proper weight. Sometimes these file marks were very extensive and can easily be seen on the struck piece.

When the adjusting process had been completed, the blanks were sent to another room where the edge lettering was applied. This was done by squeezing each blank between a pair of parallel bars which went in opposite directions; each bar had part of the inscription HUNDRED CENTS ONE DOLLAR OR UNIT. Occasionally there would be a slippage of the blank while between the bars and part of the inscription would overlap. This is commonly seen on the bust half dollars of 1807-1836, for example.

While Cox and Voight struggled to prepare silver dollar planchets for the upcoming coinage, Engraver Robert Scot was also working to finish his dies. Which side was finished first is not known, but on Oct. 15, 1794, the coiner delivered 1,758 silver dollars to

Design elements of this unique pattern half dime of 1794 are similar to those adopted for the first silver dollars of the U.S. Note the indication of denomination on the pattern. That idea was scrapped before production of regular issue silver coinage was begun because such delineation of value was not in the British coinage tradition.



the treasurer of the mint. Since Rittenhouse had deposited the bullion for this coinage, he was to receive all the coins.

The head on the obverse of the silver dollar of 1794, while quite similar to that on the 1794 half dime pattern noted earlier, was also a good, if modified, copy of the Liberty head that had first appeared on the Liberty Cap cents of 1793. Since, by common agreement among numismatists, the Liberty Cap head of 1793 had been executed by Joseph Wright, it is clear that Scot himself was simply following orders and had adapted Wright's design for the new dollar. The obverse bore 15 stars, as did all dollars of this type. This was intended to represent the number of states in the union.

Scot placed a facing eagle on the reverse of his silver dollar, surrounded by an olive wreath. On the dollars of 1794-1795, this wreath is delicate and well done, while the new reverse adopted in late 1795 was to bear an altered wreath, much heavier in concept, but still well executed. The only variety of note for the Flowing Hair dollars of 1795 is the presence of either two or three leaves below the eagle's wings. There is but the one pair of dies known for the dollar of 1794.

Although Rittenhouse owned, at one point, every single dollar dated 1794, he quickly exchanged such coins for Spanish dollars with anyone interested in obtaining one of the new pieces. Within a few weeks they began to show up in various parts of the country.

The first silver dollars were actually struck on a press meant for half dollars and cents. For this reason most of the dollars of 1794 show the effects of being struck with insufficient force. This is especially noticeable at the lower left of the obverse which is nearly always weak in appearance. A few pieces exist in which the strike was more evenly distributed; such coins bring superior prices.

It is little known, except to specialists, but many of the dollars struck on Oct. 15, 1794 were never released. Several hundred pieces were so weakly struck that the coiner refused to deliver them to the treasurer. Instead, they were just laid back to be used as planchets when the coinage would resume.

Mint officers quickly realized that silver dollar coinage could not continue unless there were a press capable of bringing up the design. The most strongly muscled workmen could not operate a press of the wrong size and obtain good results. Rittenhouse ordered that a new press be constructed, for minting dollars and also for medals.

In the meantime, being unable to continue the coinage of dollars, the chief coiner began to strike half dollars at the end of November, 1794. This was nearly six weeks after the October dollar coinage and the delay has to reflect Scot's slowness in preparing dies. In his defense, however, it must be pointed out that he was still responsible for the cent dies that were

needed and that he had no regular assistant until John Smith Gardner was hired at the end of November, 1794.

Continual grumbling about the coinage in late 1794 led to a congressional investigation of the mint. Under the leadership of Elias Boudinot, it probed every facet of the operations. One critic claimed that more than \$20,000 had been spent on the mint without even half that being returned to the public in struck coin.

Congressman Boudinot presented the committee report to the House of Representatives on Feb. 8, 1795, and it was generally favorable to the mint and officers. The dollar coinage was discussed and it was pointed out that the chief coiner was then waiting for a press capable of producing good coins. According to the report, the press was due to be finished in about three months' time.

Meanwhile, the coiner managed to strike about 275,000 half dollars while waiting for the new press. There was also a small coinage of half dimes delivered at the end of March, 1795, which included coins dated 1794 and 1795.

Coinage of silver dollars resumed at the beginning of May, 1795. On May 6, the coiner delivered 3,810 dollars, the first in a flood of pieces to come in the next several months. Through the middle of October, the mint produced little else except dollars.

Although half dollars were coined heavily between the end of 1794 and May, 1795, the coiner still found time to prepare a quantity of dollar planchets. In fact, a letter of Oct. 28, 1794, from the director of the mint pointed out that "a beginning has been made in coining the precious metals; near 120,000 ounces of bullion have already been deposited in the mint for coinage, a considerable quantity of which, being too base for the standard of the United States, has, in part, been successfully refined by the assayer, who is still going on with that process. A large parcel of blank dollars is ready for coining, waiting for a more powerful press to be finished, in order to complete them for currency."

Due to the press of business that began in the latter part of 1794, John Smith Gardner had been hired as an assistant engraver; he stayed at that post until the beginning of 1796 when he resigned. (Gardner did return for a few months in the fall of 1796, however.) A number of half dollar dies

for 1795 have been attributed to this engraver which were executed while Scot was working on the 1795 dollar dies. It is also possible that Gardner was hired to cut letter punches once Frederick Geiger had left the mint service.

Just prior to Gardner's employment, beginning on Nov. 19, David Ott was hired as melter and refiner pro tem. In this case Ott technically served as an employee in another department to avoid the stiff bond requirements. He was replaced by Joseph Cloud in 1796.

Ott came into office at about the same time that the Congressional committee was beginning its investigation. He informed the committee of Cox's views on the .900 standard for silver, but it is not precisely clear if the congressmen were aware that the illegal standard was then in actual use. The committee report did indicate that the .900 standard should be adopted. This report, however, does not indicate if they wished the 416 grain gross weight retained. The legal ratio was 1:15 for gold to silver, but the mint was then coining at a ratio of 1:15.127+ which, oddly enough, was much closer to the contemporary world market. Congress chose to ignore the whole matter and the mint continued its illegal standard.

Most of the bullion used for the Flowing Hair dollars of 1795 was deposited by John Vaughan, a well-known Philadelphia merchant and patron of the arts. Vaughan was paid the bulk of the dollars of this type as fast as they were coined. The Bank of the United States did obtain about 19,000 pieces while the Bank of North America received nearly 10,000 on June 5.

There were 10 obverse dies used for the 1795 Flowing Hair dollars and only two obverse dies for the 1795 Bust dollars. There have been various estimates in the past as to a breakdown between the two types of 1795 dollars,

but the absence of written records makes this difficult to determine since not one thought to write down the precise time of change-over for the dies.

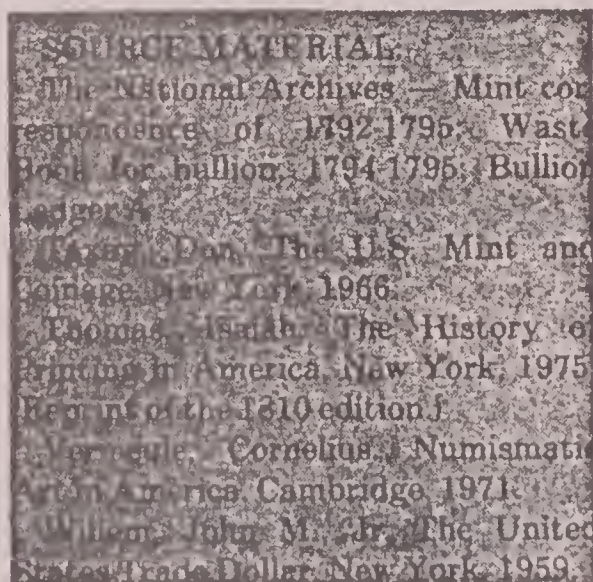
A census of 1795 dollars, conducted by the present writer in 1963, indicates that about 134,000 Flowing Hair pieces were struck while the remaining 69,000 of 1795 were Bust type coins. This shows, in turn, that Flowing Hair dollars were last coined about Sept. 24, 1795. Since the census dealt with the holdings of fewer than 600 collectors and dealers, however, it is clear that it would require a really large-scale census to be more precise about the number actually struck of each type.

Throughout the summer of 1795 the mint continued to issue silver dollars at the illegal .900 standard. On June 30, 1795, Director of the Mint David Rittenhouse resigned due to ill health. His successor, who arrived at the mint on July 9, was Henry William DeSaussure of South Carolina. Told of the illegal standard for silver coinage then in use, the new director did not see fit to alter something that had been approved by David Rittenhouse.

Despite criticism still being leveled at the mint by Congressional snipers, DeSaussure made every effort to make the mint more of a service to the nation. By the end of July the coinage of gold had commenced, although preparations for it were well underway by the time Rittenhouse had resigned. The new director was instrumental in moving the date up by several weeks, however.

DeSaussure was also anxious to improve the appearance of the silver coinage. There is an old story, which cannot be verified, that he employed the famous painter, Gilbert Stuart, to prepare a new obverse design. (This will be discussed at length in a later article.) This tradition is quite similar to the one about Betsy Ross and the flag, having originated in the artist's family.

Whatever the reason for the improved design, by early in October the mint was striking the new Bust dollars and the old Flowing Hair silver dollars had passed into history.



(Editor's Note: Coins magazine's exclusive presentation of R.W. Julian's history of the United States silver dollar will be continued in an upcoming issue.)



a more modest liberty

by R.W. Julian

With the beginning of the United States silver dollar coinage in October, 1794, there came also the dawn of the American entry into the arena of world currency. At first, of course, the coinage was so slight — a mere 1,758 pieces were struck in 1794 — that our silver coinage made no impression outside our own borders. But with the increasingly large coinages that started in May, 1795, the silver dollars began to flow into the markets of the world.

The first American dollars were the well-known types bearing a Liberty head with flowing hair and facing to the right. As time went on there began to be increasing criticism both of the Mint and of the designs on the coins. Part of the trouble had been with the Mint's opening year of 1793 in which the Chief Coiner, Henry Voight, had been forced to engrave the first dies personally. The Chain cents of February-March, 1793, were so heavily criticized by the public that they had to be redesigned at once, but Voight still had a hand in the execution of new dies in the summer of 1793. It was not until late November, 1793, that a permanent engraver was hired.

During the spring of 1795 the first Director of the Mint, David Rittenhouse, became ill and unable to attend to his duties. As early as April the government had approached several well-known individuals in an effort to find a suitable replacement for Rittenhouse. The director formally handed in his resignation to take effect on June 30 but his replacement, Henry William DeSaussure, did not arrive at his post until July 9, 1795.

DeSaussure brought youth and enthusiasm to his new post. One of his prime targets was the introduction of a gold coinage, for which Rittenhouse had taken some tentative steps a few weeks before his retirement. The new director expedited gold coinage, it is said, especially to please President George Washington. Gold coins were

(R.W. Julian's history of the U.S. silver dollar will continue in the July *Coins* magazine with a study of the Gobrecht silver dollar patterns of 1836-1839.)

first delivered on July 31, 1795; the coinage began with \$5 half eagles although within a few weeks \$10 eagles were also being struck.

Another special project of importance to DeSaussure was the redesigning of the silver coinage. The first American silver coins, as early as January, 1795, had been compared with those of Europe — France in particular — and found wanting. To counter such comments, the special Congressional investigatory team, which submitted its report in early February, 1795, took the extraordinary step of declaring that American silver coinage, in its execution, was "superior to any made in Europe".

Despite the strong stand of the Congressional committee on the quality of American coins, there was continued criticism of the current designs. DeSaussure determined to produce a design that would place American coinage on a par with that of Europe.

Just how DeSaussure went about this task is not precisely known — the documents, if they ever existed, are now missing — but by August, 1795,

he had taken definite steps to have new designs for the silver coinage. It has been traditional to state that the famed American artist, Gilbert Stuart, was responsible for the new designs, but the sole authority for this assertion is found in a book published by J.R. Snowden in 1861. Mint Director Snowden consulted members of the Stuart family, who informed him that their ancestor had redesigned the silver coinage in the summer of 1795.

It is not generally realized, but Stuart also redesigned the reverse of the silver dollar as well. Comparison of the two different reverses used on the dollars of 1795 show quite clearly that a conscious effort was made to produce a more delicate and acceptable design. The eagle itself is little altered, but the surrounding wreath is much better in concept and the whole vignette of eagle and wreath is slightly smaller. The base at the eagle's feet is also changed. The whole gives a slightly larger area around the rim for the inscription UNITED STATES OF AMERICA.

Once Stuart, if the attribution is correct, had sketched the new obverse and reverse, the designs were turned over to Philadelphia artist John Eckstein. It has been stated by some writers that Eckstein was given the designs because DeSaussure and others did not trust the regular engraver, Robert Scot, for the highly important task of preparing the new dies for the redesigned silver coinage. This view is almost certainly incorrect.

Eckstein, who was called a "thorough-going drudge in the arts" by a fellow artist, was paid \$30 on September 9, 1795, for preparing two "models" for dollars. Most writers have assumed that this meant dies, but a careful study of Mint engraving practices shows that models were made as was stated in the pay warrants.

Although this writer does not have direct knowledge of die-sinking practices in 1795, the techniques employed by Anthony C. Paquet between 1850 and 1880 shed sufficient light for our purposes. Paquet cut numerous medal and coinage dies directly into steel during these years and usually worked with plaster models made by other artists. Using a model as a guide, Paquet then cut the design directly into the steel die.

There is a second, and usually unconsidered, reason that Eckstein did not prepare the actual dies. Coinage



Modifications to the reverse of the 1795 Draped Bust dollar (right) are attributed to famed artist Gilbert Stuart. Compared to the reverse of the Flowing Hair dollar of the same year (left), the new version shows an overall better design package of eagle, wreath and legend.



dies are very special since there has to be a maximum depth of field to ensure that the design can be brought up by existing coinage presses. It is highly unlikely that an artist who did not work with dies of any kind would have been trusted to prepare dies for such a critical denomination. Only Robert Scot was in a position to do this task.

Scot did have an assistant, John Smith Gardner, during 1795 but it is

inconceivable that Gardner would have prepared the vital dollar dies while Scot worked on others. The regular engraver would not have retained his post long under those conditions.

Thus, we have traced the design of the Draped Bust dollar. First, from information partly based on family tradition, DeSaussure approached famed artist Gilbert Stuart to prepare



sketches for improving the obverse and reverse of the silver dollar. Stuart did not noticeably change the reverse but did produce a masterful design for the obverse. Once the designs were completed, they were turned over to John Eckstein, who executed enlarged plaster models to guide Robert Scot in preparing the dies.

Engraver Scot probably received the Eckstein models shortly after they were paid for on September 9. It is, of course, also possible that he had them before this time since warrants for payment frequently fall several days behind delivery of goods.

Mint dies of 1795 were not made as those at present. In particular Scot did not engrave complete dies directly, but rather cut parts of each die separately. The head of Liberty was cut as a single punch and then used to produce regular working dies. Stars and date were then added to complete the obverse. A similar situation held true for the reverses. It was not until the 1830s that Mint technicians managed to produce dies that were identical in all respects except for the date and mint-mark.

Whatever the exact timing of models and dies, modern research has

shown that commencement of the Draped Bust silver dollar coinage came about the end of September or early in October, 1795. Since both obverse and reverse designs were changed by the new Stuart designs, it is clear that DeSaussure did not wait for the old flowing hair dies to wear out, but rather introduced the new dies at once.

If it is correct that the last Flowing Hair silver dollar was delivered by the coiner on September 24, 1795, then it is probable that coinage of the new Bust dollar began about Thursday, October 1. The next delivery after that, on Saturday, October 3, consisted of 15,000 silver dollars.

Although DeSaussure may have been youthful and enthusiastic, he did commit one very serious error. When the silver dollar coinage had begun, Director Rittenhouse had ordered that coinage of silver be at the .900 standard instead of the legal .8924+. This was done because Assayer Albion Cox had asserted that American silver coinage would turn black in circulation if it were less than .900 fineness. This peculiar claim was accepted and on this premise the silver coinage was commenced in October, 1794.

When DeSaussure became director in early July, 1795, and was informed of the illegal .900 standard then in use, he declined to change anything that had been personally approved by the eminent David Rittenhouse. In the realm of science Rittenhouse stood as a giant among pygmies in America and his reputation was second only to that of Benjamin Franklin. When the Bust silver dollars were first coined, about the beginning of October, the illegal standard was still in effect.

Despite DeSaussure's obvious accomplishments in his few months at the Mint, he was ready to resign — because of continued criticism — as early as September, 1795, and so informed the president. His resignation, in fact, took place on October 27. In his parting letter to President Washington, DeSaussure pointed out that the Mint had only to receive ample supplies of bullion in order to strike all the coins that were required by the public. He also pointed out the illegal silver standard of .900 then in use and suggested that measures be taken by Congress to adopt the new standard formally.

With the ink barely dry on the DeSaussure letter of October 27, Congressman Elias Boudinot of New Jersey replaced him, becoming the third director. In one of the ironies of history, Boudinot had been the man who led the Congressional investigation of the Mint in the winter of 1794-1795.

A stickler for the law, Boudinot was aghast when he discovered that the illegal .900 standard was being used in clear violation of the 1792 law. He ordered that the proper standard be put into effect at once. At the same time he ordered that a complete accounting be made of all silver and gold bullion operated on since the beginning of Mint operations. With a settlement of the bullion accounts thus put into motion, there could be no coinage of the precious metals until it was finished.

By the middle of November great efforts by all the officers and workmen had resulted in the accounts being brought up to date; all silver bullion was also now cast into ingots of the correct fineness. Boudinot then ordered a small coinage of half dimes and nearly 34,000 were delivered on November 26, 1795. The very next day Assayer Albion Cox dropped dead of apoplexy at a dinner party held in his

home. Without this man the Mint could not operate.

Boudinot had hoped to begin coining both gold and silver on a heavy scale after the bullion settlement was finished but the sudden death of the assayer had put an end to such plans. A search was quickly undertaken for a new assayer and on December 12, 1795, Joseph Richardson became the second man to hold that position. He was to serve more than 30 years.

Unfortunately for the director, the hiring of Richardson did not solve all problems. Bullion deposits of silver had been declining throughout the latter part of 1795 and early in 1796. Between late September, 1795, and April, 1796, there was only a few thousand dollars worth of silver brought to the Mint for coinage. As deposits declined, criticism grew at the same rate because the average citizen did not realize that the Mint could coin only that bullion which was deposited by private individuals. There was no government bullion fund until the 1830s from which to coin monies for the public.

Coinage of dollars in 1796 underwent a drastic decline from 1795. The 1795 silver dollar strikings had exceeded 200,000 pieces but only 72,920 were to be delivered in all of 1796. This is even worse when it is realized that the dollar coinage of 1795 had been all executed between May and October, a space of less than six months.

In 1796 and 1797 the director attempted to coin as many pieces as possible of the smaller silver denominations. A coinage of dimes had been planned for late in 1795 but had to be scrapped because of Cox's untimely death. This denomination was first coined in January, 1796. It was also planned to introduce the new Bust design to the half dime in December, 1795, but this had to be shelved until the following March.

Low silver coinage in 1796 was followed by an even lower coinage in 1797. Deposits of silver bullion after October, 1796, fell to a very low level. Between October, 1796, and early June, 1797, there was only about \$10,000 worth of silver deposited. It may well be that the small silver coins struck at this time was simply one way of getting the most numbers of coins out of a small amount of bullion.

What little silver was deposited in the first few months of 1797 was primarily brought by employees of the Mint. Joseph Richardson in particular



kept several hundred dollars of his own funds constantly circulating through the Mint in a personal effort to keep the workmen busy. Even Thomas Jefferson, then vice-president of the United States, carried 300 Spanish dollars to the Mint for recoinage on June 17, 1797.

If the low deposits of silver were not enough to bedevil Boudinot, the Vaughan case certainly was.

John Vaughan, a prominent Philadelphia merchant and patron of the arts, had been one of the Mint's principal depositors during 1795; the coinage of dollars in that year would have been much smaller without his efforts. In 1797 Vaughan discovered that his silver deposits of 1795 had been paid off in coins, mostly dollars, of an illegal standard. In effect he had been defrauded by the government of nearly one per cent of the gross sum deposited. His strong complaints — which certainly were justified since the illegal standard had been kept a state secret — did not encourage depositors to bring their silver or gold to the Mint.

Through friendly Congressmen, bills were introduced into Congress to repay Vaughan the nearly \$2,300 he

was due, both legally and morally. Boudinot, however, managed to delay the passage of the special act by claiming that Vaughan had received back all his silver; it merely happened to be in less coins than ought to have been. The director also stated that enrichment of the coinage was perfectly legal since the 1792 law had strict regulations against only the debasement of the coinage. Of course, no one really expected a mint to put too much precious metal in the coinage.

The case was argued for many months until, at length, in 1800, the act was passed and Vaughan was paid. The whole disgraceful episode could hardly have rebounded to the credit of the Mint or Boudinot.

Due to the pressure of low deposits Boudinot was forced to seek a definite supply of bullion or to see the Mint slowly grind its way into oblivion. Criticism continued to mount as the numbers of coins struck continued to decline. It also served to deter depositors since the decline caused delays in coinage which in turn meant that depositors had to wait longer for their coins. It was a vicious circle that threatened the very existence of the Mint. Small wonder, then, that Joseph

Richardson and other Mint employees made small deposits of bullion to keep the presses operating.

In April, 1797, Boudinot made a formal agreement with the Bank of the United States to supply the Mint with gold and silver for coinage. Unfortunately the state of the national economy in 1797 was such that the bank was able to supply, on a regular basis, only gold, while silver continued in very short supply.

Dollar coinage in 1797 was the worst of any year from 1795 through 1804. There were a mere 342 pieces delivered on February 28 and that was the sole dollar coinage from December 23, 1796, through May 25, 1797. A few thousand more silver dollars were struck through the end of August, 1797, but then coinage ended for both silver and gold for the entire year. There were only 7,776 silver dollars struck in all of 1797.

The low silver deposits and complaints by John Vaughan were bad enough but a fresh disaster hit the institution in the late summer of 1797 — the dread Yellow Fever. The Mint closed its doors in late August and did not reopen until the end of November. The only coins struck in the latter part of 1797 were copper cents.

A large deposit by the Bank of North America in late November — nearly \$30,000 worth of French silver coin — signalled an end to the bullion famine. For practical purposes, it also indicated a basic change in Mint policy. In former times Director Boudinot had done his utmost to produce a reasonable quantity of small silver coins for the benefit of the population. This was now abandoned.

The only way to preserve the Mint, and keep critics at bay was to keep the institution occupied with coining. By the end of 1797 it was clear that the Bank of the United States would soon begin to deposit large amounts of silver bullion but would want only dollars in exchange. The banks did not want small silver coins because their depositors did not want them.

As the year 1798 opened, final plans were made for the silver coinage of the year. Even Director Boudinot got into the act by putting a large proportion of his private funds at the disposal of the Mint. Boudinot went into the open market and purchased about \$10,000 worth of French crowns for recoinage. Later, in 1800, this sum was to be used over and over again in continuing deposits.

This first large Boudinot silver deposit was in January, 1798. Shortly afterwards, the Bank of the United States began to deposit considerable sums of French crowns — worth \$1.10 each in terms of the U.S. dollar — for recoinage into silver dollars. Because of this Boudinot stopping depositing silver for the time being.

Dollars were coined at a heavy pace from an early date in 1798, with more than 40,000 delivered in January alone. It is possible that many of the 30,372 pieces delivered on January 5 were partly dated 1797 but lack of reliable records makes this pure speculation at this time. It is, of course, known that dies of a former date were frequently used at a later time, but such use is hard to document for silver dollars of the late 1790s.

At about the same time that the decision was made to concentrate on the silver dollar, beginning in January, 1798, Boudinot also ordered the redesigning of the reverses of all the silver coins. Since the dollar was the first coin struck in 1798, it was the first affected.

As part of a long-range improvement of the coinage, the heraldic eagle reverse had been introduced to the gold coinage by stages, starting with the quarter eagle in 1796. By 1798 all gold coins bore the new reverse.

Coincidental with the gold change-over came the new reverse dies for the silver dollar. It is probable that the last dollars with the small eagle reverses were struck in January, 1798, with the change then coming at the end of the month or early in February.

Although little is known of the precise reasons for adopting the heraldic eagle reverse on the silver and gold coinage, it is likely that this was again connected in some way with the international reputation of American coinage. When the heraldic eagle — which was the national coat of arms — was placed on the coins of precious metal, America was thus putting her national emblem before the world. The gold coinage and the silver dollars did not circulate to any great extent in this country and thus any specific change was partly or wholly for the benefit of foreign advertisement.

One of the changes made by Boudinot is still with us. All U.S. coins bear the motto E PLURIBUS UNUM at present. Originally it had been the intention, or so it would seem from present evidence, that the motto was simply part of the national coat of

arms and was not meant to be part of a continuing coinage design.

When the reverses of the silver and gold coins were changed in 1807 and 1808 the motto was retained above the new eagle, apparently to form a continuation of the coat of arms. For some years in mid-century it was dropped but was later brought back. Many informed persons have objected to the motto on the grounds that it merely restates the name of our country, but in another language.

The agreement with the Bank of the U.S. in April, 1797, was interesting in several respects. It was stipulated that the bank would make every exertion to send bullion and foreign coins to the Mint for recoinage into American money. The Spanish dollar — or piece of eight reales — was for a time excluded since it was then the mainstay of American domestic commerce.

Rising deposits and coinage of 1798 and 1799 are indicative of improved American commercial affairs. The Bank of the U.S. was not able to send sufficient quantities of silver to the Mint throughout 1797 but 1798 was entirely different. This clearly indicates that foreign gold and silver coins were flowing into this country in 1798.

This rising commercial affluence was not exactly to the liking of all men. It is true that the Mint was kept busy coining silver dollars throughout 1798 and 1799, but these did not go into domestic circulation to any extent. Almost all of the dollars coined in these two years, and later as well, were promptly exported to the West Indies and the Orient.

In the West Indies our dollars were exchanged for those of Spain, which were in turn brought back to this country. It was profitable to exchange American dollars for those of Spain because of the slight differential in the amount of pure silver contained and the undervaluing of the silver with respect to gold.

Many of the dollars sent to the West Indies worked their way back to America; of these, some were sent out again. Those pieces that found their way to the Orient — especially the port of Canton — rarely, if ever, returned.

Yellow Fever epidemics played havoc with both coinage and deposits in both 1798 and 1799. There was only one delivery of silver dollars in 1798 after August 15 and this came on the last day of December. A similar situation held true in 1799 except that the

delay extended from August 31 to December 6.

Deposits were strong in the opening weeks of 1800 but after the end of January, fell almost to nothing for a time. The last large deposit came on January 21 when the Bank of the U.S. deposited more than \$45,000 worth of French crowns. By early summer the amount of silver on hand for coinage had fallen to a very low level.

Boudinot's first deposit of silver for coinage had been in January, 1798, but the later deposits by the Bank of the U.S. had caused him to stop this practice. The desperate state of the silver bullion deposits in 1800 caused him to enter the lists again on June 4 with a deposit of more than 9,000 French crowns.

The director received American dollars in exchange for his deposit on June 25 but did not immediately use them for the benefit of the Mint because of some deposits made by several large banks. During October, however, he returned to making deposits and continued making them on a regular basis until July, 1803. The director, when he received the American silver dollars in exchange, went into the open market and purchased Spanish dollars — or sometimes French crowns — to deposit.

There was a brief revival of dollar coinage in the summer and early fall of 1800, fueled in part by Boudinot's deposits, but during the winter following the number of dollars struck continued to decline. The deposits of silver by the Bank of the U.S. fell off sharply and it was only the regular silver bullion deposited by the director that kept the presses going to any reasonable extent. The decline was not absolute, but only relative. The mintage of nearly 7,000 silver dollars in January, 1801, was still a healthy production, but a long way from the really large coinages of June, 1799, which saw 87,500 dollars being delivered by the chief coiner to the treasurer.

Other than dollars, there was very little silver coinage of any kind at the Mint from October, 1797, until late 1801. There were some occasional deliveries of dimes and half dimes, but the numbers made were of little consequence. There was no demand by the depositors for such coins. The large number of Spanish silver coins in circulation was sufficient for ordinary commercial needs. Beginning in August, 1801, however, this dollar-



MICKLEY 1804 DOLLAR



only policy began to show signs of change.

It is not clear at present whether this gradual change of policy was one dictated by depositors or by the government. Half dollars were coined on August, 1801, for the first time since 1797 while increased coinages of dimes and half dimes came towards the end of the year.

There are several possible reasons for this shift in policy. The first is that the depositors of silver may have demanded smaller coin for domestic commercial interests and the need for dollars to export was declining. It is also possible that there was a decreased flow of small Spanish silver coins into this country.

A second reason, and perhaps more important, was the serious attack on the Mint. During 1801 there began to be heard strong remarks by Congressmen that the Mint was wasteful and a haven for idle workmen.

Director Boudinot, faced with the twin evils of a declining stock of bullion balanced against the rising denunciations against the Mint, may have opted to serve several ends at once by the increased coinages of small silver. The first such aim would have been to employ gainfully many otherwise idle workmen. By striking such pieces he was increasing the amount of work; the labor is the same for a half dime or silver dollar.

Boudinot may also have struck the smaller pieces to show an increased usage of the Mint facilities. This would come under the heading of good public relations.

There was even confusion in high places about the low coinages at the Mint. President Jefferson, for example, failed to realize that in a free economy the Mint had to depend upon private citizens to deposit the necessary bullion. There was a strange interlude in the summer of 1801 in which an inventor named Robert Leslie managed to persuade the president that the Mint could strike more coins with one of his inventions.

Leslie had developed a variation of the old roller dies, known to European minthouses for several hundred years. Since the problem was bullion supply and not striking speed, the whole matter proved completely impractical.

During 1802 the deposits of silver fell almost to nothing. In January and February, 1802, the total number of silver dollars produced was only 731 pieces, although over \$4,000 worth of

smaller silver was struck at the same time. The coinage of silver virtually stopped between March and November, with only about \$10,000 worth being made — most of this was in dollars, however.

Deposits revived in late 1802. At the same time the Mint seems to have again changed its policy of striking small silver coins. Beginning in November, 1802, the emphasis was once more on the dollar, with half dollars, dimes, and half dimes now of less importance.

This new — or revival of the old — policy was continued well into 1803 with a rising number of dollars being made. Something of a peak was reached in March, 1803, when more than 24,000 dollars were delivered, the best figure since September, 1800. After this there was again a serious decline — the total number of dollars made in June, 1803, was only 1,288 and that was all the silver struck. The summer of 1803 was nearly as bad as that of 1802.

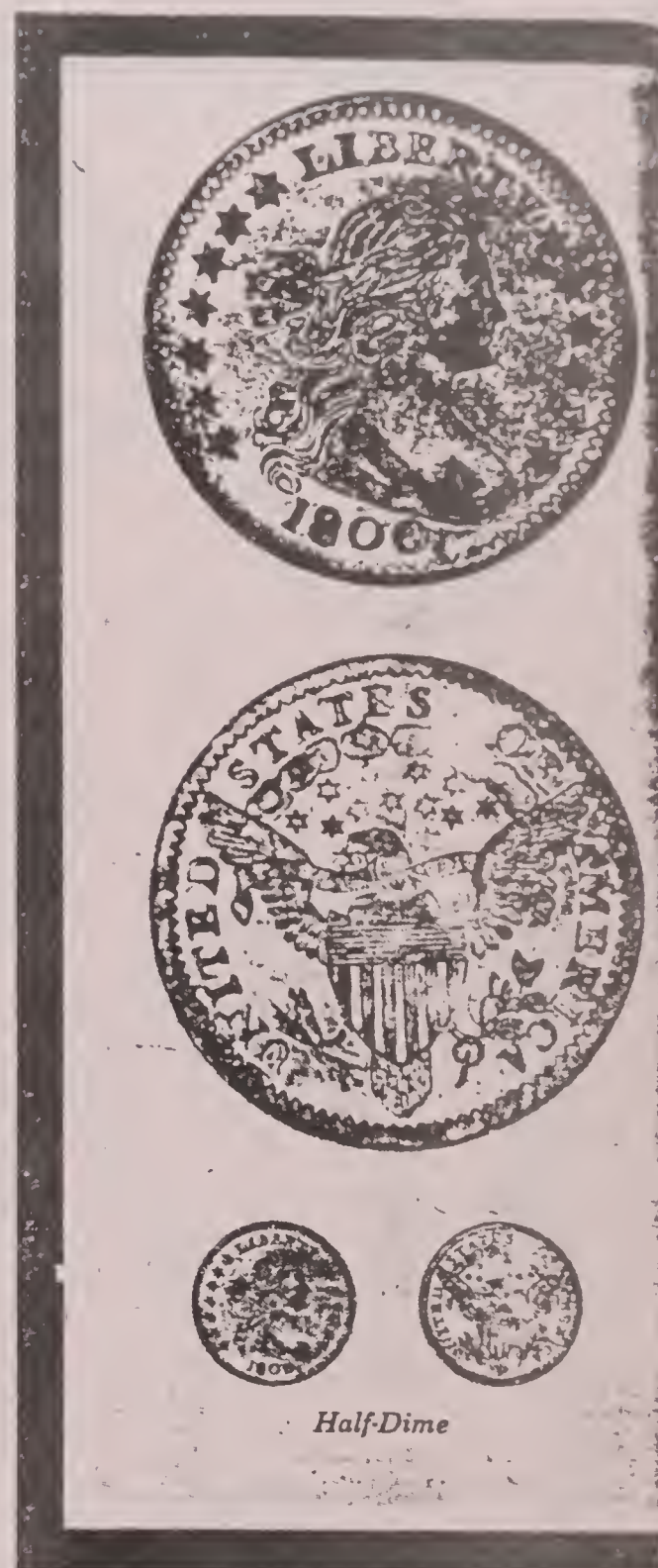
There was another abrupt change of policy after the tiny dollar coinage of June, 1803. Beginning in August, the coinage of dollars was interdicted and half dollar coinage substituted.

More than 30,000 half dollars were struck in August and September, 1803, while another 5,000 or so half dimes and dimes were delivered in the same period. This would have produced about 16,000 dollars had the ban not been in effect.

In a surprising change of policy yet once more, the coinage of dollars resumed in December, 1803. In that month more than 10,000 pieces were coined and the activity continued until February of the new year. The decision to resume the coinage of silver dollars seems to have been a hasty one because the engraver had not prepared any new obverse dies for the dollar bearing the date 1804 as was the normal custom during the fall of a given year. (This latter reason may not be the entire reason as will be noted later; there is some question of die steel availability.)

There was a final delivery of 2,840 Draped Bust silver dollars on March 27, 1804, and then coinage was halted again. In all, more than 19,000 dollars were struck in the first three months of 1804.

Much has been written concerning the dollars struck in 1804 but the overwhelming weight of numismatic evidence is now very clear that all were



actually dated 1803. That 1803 obverse dies were used in 1804 was due to two primary causes. There is first the point that dollar coinage was resumed in December, 1803, in a somewhat abrupt manner for reasons not presently totally known. It may, for example, have been due to pressure from exporters needing dollars for foreign remittances.

The second reason for the use of 1803 obverse dies in 1804 was a relative lack of die steel in the engraver's department. During the summer of 1805 the director asked one of the officers to arrange for a quantity of die steel to be imported from a reputable English firm. This relative lack of die steel, although at a later time, does help account for the use of other 1803 dies in 1804. This is especially noticeable for the half dollar



Gold coins are shown 1 1/2 X

and cent. Due to the abrupt resumption of dollar coinage, however, the precise weight to be given to this reason cannot be determined at present.

The abolition of the dollar coinage must have been discussed at the very highest levels of government. Director Boudinot had been long aware that silver dollars were exported to the West Indies and the Orient as soon as they were coined and rarely stayed for long in America. There were even advertisements offering to buy Spanish dollars (and presumably American issues as well) at a premium. Due to his close connection with the money market, it is probable that Boudinot played a key role in stopping the coinage of Draped Bust dollars permanently in the early part of 1804.

There is a presidential letter dating from 1805 which ordered that no silver coins of a higher value than fifty cents be struck at the Mint. This was merely an official verification of what had been done earlier, however. It has been stated that Boudinot stopped the coinage on his own volition, but this is unlikely.

Samuel Moore, fifth director of the Mint, stated in the early 1830s that dollar coinage had been halted because of dollars being shipped to the port of Canton. It was apparently his view that those sent to the West Indies were not of that much importance.

Current official mint figures show a coinage of 321 silver dollars for 1805 but this is in error. In one of the silver deposits made by the Bank of the U.S. in 1805, there was a small parcel of

American silver dollars of previous dates. These were not actually melted, but rather sent on a bookkeeping tour of the Mint. Due to the way in which accounts were kept in that period, the 321 dollars were shown as coinage on official reports to the Treasury but not in printed Mint accounts. Through a later mixup, one of the Mint reports picked up this old entry and it is still carried in the tables.

Some decades back an unscrupulous engraver seized on the 1805 entry in the Mint statistics and produced an 1805 dollar. It was a Bust dollar of another date which had been cleverly altered; the work was good enough to fool several persons until exposed by Eric Newman a few years ago.

The special proof dollars of 1801, 1802, and 1803 were not coined until several decades later. They were struck in the latter part of the 1850s at the Mint, though by whose precise order is unknown. They may well have been made as part of Director James Ross Snowden's massive restriking program. Such coins were traded or sold to collectors in order to improve the Mint cabinet; no one was supposed to personally profit, although this did happen in some special cases. Due to a scandal over the restriking of 1804 dollars in one of these special cases, the proof dollars of 1801-1803 had to be laid back until it was safe to distribute them in the 1870s.

The dollars of 1804 are in a niche by themselves. They were first struck in late 1834 for some special sets of American coins made up for foreign distribution. They were intended for presentation to rulers signing certain commercial treaties; for various reasons not all were given out. There were also a few pieces struck besides those for the diplomatic sets.

In the late 1850s a Mint employee managed to obtain the regular 1804 dollar obverse but a different reverse than had been used in the 1830s for the special strikings. With these dies the employee struck several 1804 dollars. Collectors quickly spotted them as restrikes and Director Snowden was forced to buy them back to avoid a major scandal. These pieces, as with the special proofs of 1801-1803, were laid back and not released for several years.

The ending of the dollar coinage in 1804 was to create a gap in this coinage until 1836, when it was resumed. In the interim the half dollar was coined in large quantities. □

It is a pleasure to have received and to share this letter from Mrs. Bolender. I had written simply to tell her of the newly formed BUST DOLLAR CLUB. The photos referred to, numbering about a dozen, were passed around at the Spring Meeting.

March 10, 1918

Dr. Stark

Dear Sir,

I was surprised to receive your letter with no street number on it. Our retirement home has over 100 as the P.O. knows the name of our establishment.

There are a few "prints" made by a former collector that I found among some items I think my husband was going to throw away. Since there are photographs in his book you may not have use of them. Discard them if you wish.

It is interesting to hear

that a club has been
formed whose interest is
in this field that Mr. Bolender
so debated himself to.

I am not a collector, just
appreciate the hobby and
attended QAA conventions also
Calif. State, and local clubs.

Mr. Bohee of Omaha who still
has copies of the reprint of
"the book" has been a friend
for many years.

I am not physically able to
carry on correspondence but thought
I would send these pictures.

Yours truly
Lily V. Bolender

Dear Mr. Reimer;

-27-

March 11, 1978

I have received "The Lettered Edge" News Letter and find it very interesting.

At first I was inclined to agree with you that there is no B-18 dollar of 1795. However, after careful thought and study of photographs, in my opinion the B-18 is still alive and well! You did not mention the most obvious difference between the B-6 and B-13 obverse dies, which shows up plainly on very fine specimens. Place the edge of a piece of paper on the tips of the curls on the back of Liberty's neck on each. The second, third and fifth curls from the bottom all touch the paper on the B-13; the fourth nearly touches. On the B-6 the ends of the third and fourth curls turn down and are nowhere near the paper.

A tiny piece of metal between the serif on the E punch could have made the marks on the B-6 and B-13 dies. This punch could have been discarded or the metal removed afterward. A die crack tends to get longer the more it is used and this has not happened on B-6 & B-13 dollars.

The three leaves in the group below first "5" in States on reverse prove ~~this die was used~~ that the B-18 was struck before this die was used to strike B-5, B-6 & B-12 dollars. Another leaf was added before these were struck. I'm surprised that Earl Spier did not mention this when describing his dollar, and that you did not think it important when writing the article for the news letter.

-28-

Walter Breen is the top expert on die varieties in the U.S. and I would like to know his opinion of the above explanation; and your opinion too.

In the third paragraph on page 2 the B-19 has two leaves beneath each wing, not three as stated.

The B-20 dollar was found in the late Maurice Limman's collection, Pensacola, Fla., in the late 1950's. I have the coin. Earl Spies and Mr & Mrs Oetheimer have seen it and OK'd the variety. It has never been published.

I have the B-21 from the Merkin sale.

Mrs. Baldenhofer asked me to write an article describing the 1798 B-32. It was published in *The Numismatist* about June or July 1957.

The "spray" marks on some of the B-13 dollars (1800) seem to be clack marks from the drapery on bust of Liberty.

The 1801-2-3-4 dollars should be called "proofs" but not "restrikes". They are not restrikes. See Eric Newman's great book "The Fantastic 1804 Dollar".

At the February ANA show in Colorado Sprs. I saw a beautiful 1794 dollar with heavy clack marks. It was priced at \$65,000.

If any of the club members come to the Houston ANA show in August I would like very much to meet them there.

Sincerely,

Frank M. Storking

FIRST  COINVESTORS, INC.

Dear Dr. Stark: Thanks. Show this to Jules, or xerox him a copy; our xerox machine is tied up.

March 8, 1978

Dear Jules and/or Dr. Stark and all the ships at sea:

Thank you for the copy of THE LETTERED EDGE. This has to be a hasty preliminary reply as my notes on dollars are in Berkeley (I will write at greater length when I return to the West Coast), but I would like to make a couple of immediate comments.

1795 B-18, which you (Jules) dispute, differs from B-6 in the group of leaves under first S of STATES: one leaf is missing on the B-18, punched in by hand (probably the same time that the obv. die was reground) to make the B-6. I have heard of only the one specimen. I feel it would be misleading to call this "B-6." 1795 B-19. I have photographs of this variety, but better ones can be had if you can make some arrangements with the people in charge of the Eliasberg collection. I have not heard of a duplicate.

1796 B-6. There are two specimens, both of them in rather less than satisfactory condition; both have the same vertical break. The outer berry between NI on a SD LL 1796 provides instant identification.

1800 B-13, 18: you are undoubtedly right; the "spray" is a group of clash marks.

1803 B-2. I have seen a photo of what is apparently the coin Haseltine used for his description in 1881 (blindly copied by Bolender) and it is B-6 with some kind of monkey business at the 3 to make it simulate a small 3 variety.

I regret that I will probably not be able to get to your April 16 meeting. However, I would like to be kept informed about later ones. Sooner or later we will get together.

I will try to locate the publications you allude to, but this may take some time. A lot of my more recent thought on this series will be found in Lester Merkin's Sept. 1968 catalogue and in its sequels; and in the Gilhousen sale of 1973. However, we are nearer now to a correct variety sequence in the early dollars than was even possible then, and I will communicate this material to you shortly after I return to Berkeley. Possibly the most astonishing parts of the variety sequence data are found in 1799 in which the "no berries" reverse turns out to be a late, repeatedly reground, version of the same die earlier used with B-23 and still earlier with B-16; and in the final years, such that the two last varieties struck--the real 1804 dollars!--turned out to be 1802 B-6 and 1803 B-6.

In haste, with best wishes,

P.S. Jules--if you need information on this or any other series, write me directly at Box 352, Berkeley, CA 94701 (not in Albertson--I'm going back to the W.Coast in a few days). It doesn't pay to publish in one of the coin trade papers and hope I see it; I don't see them all. I've been awaiting your specific questions about the 1844-57 cents, for instance. Now I hear you're into half dollars and even one of the three 1839 Busts with small letters? Congratulations.

1003 Riverside Drive
Logansport, Indiana 46947
August 5, 1978

Mr. Robert M. Stark
Editor, The Lettered Edge
103 Smith Hall
University of Delaware
Newark, Delaware 19711

Dear Bob:

Your letter of 2 August was received with interest. I certainly have no objection whatsoever to your reprinting parts of the articles I did for Coins on the early dollars. Permission in this case, as you are aware, is not mine to withhold or give but I am naturally pleased that you are doing it. Hopefully this material will be of interest to those specializing in the area of the early dollars.

There are a number of other articles that I have written which bear directly or indirectly on these pieces. For the old Numismatic Scrapbook (and later Coin World) I published a series of articles dealing with the silver coinage on a year by year basis. Each article lists, among other items, complete delivery statistics and deposits of bullion. There is, of course, material discussing the other silver denominations besides the dollar. The dates of these issues are as follows:

1794: February, 1963
1795: September and December, 1963
1796: September, 1965
1797: April, 1968
1798: July, 1975
1799: October, 1975
1800: October 12, 1977 (CW)
1801: in but not yet published
1803-1804: April and May, 1973

In addition there is also a general article on the early silver coinage in Coins for June, 1972. Whether any of these would be of direct interest is hard to say. I suppose if they were, permission would have to be obtained from Coin World. (The one article of June, 1972, is of course in Cliff Mishler's area.)

Sincerely



R.W. Julian

replied
8/8/78

MILBROOK SECURITIES CO., INC.

Investment Bankers

2509 MARYLAND AVENUE

BALTIMORE, MARYLAND 21218

April 18 1978

Dear Robert: -

It was a real pleasure to see you and Carol on Sunday, Doty & I really enjoyed the visit.

I was very glad that so many were able to come, it was great to meet the new members. I must say Jules did a great job to arrange this meeting and his talk was very impressive.

I am sorry I had to leave in such haste, in my attempt to get Aime and Georgetown to the airport on time for the flight, we missed by five minutes. However we did have a nice dinner and a nice visit until the next flight at 10.30 P.M. They are really a nice couple.

Attached are few notes I took at the meeting, I thought these were the important ones. Wished I knew shorthand perhaps I could have done better than. What are your thoughts about issuing a Bush Dollar Club Directory, listing the members indicating the member No. and address. Jules would be No 1 and you No 2, ect. Perhaps we can bring this up at the next meeting. In the Half Dollar Club my listing is as follows # 14 15. Roland Wallach and the address with phone number

That's about all for now.

over, please

With Best Wishes

Roland

The Burr-Dallas Club meeting was held on April 16, 1978 at the Hilton Inn in Baltimore Maryland.

Julius Reimer gave a very impressive talk prior to the formal meeting.

The following items were brought up at the meeting.

Report any news you may read on Early Dollars such as historic sales (past & future), Auction sales of very rare varieties, this information may give us an idea of the rarity rating.

It was agreed that a list of pieces owned be submitted and graded as per Sheldon so that a Club Census can be issued.

It was agreed that to qualify for membership to the Club you must show an interest in collecting Early Dollars and pay an entrance fee of \$10.00

It was agreed that future meetings should be held at a place other than a Corn Show.

The next meeting is to be held at the home of Julius Reimer on Sept. 17, 1978

Coin World
THE WEEKLY NEWSPAPER OF THE ENTIRE NUMISMATIC FIELD

P.O. BOX 150

SIDNEY, OHIO 45365

PH 513-492-4141

Feb. 14, 1978

Mr. Robert M. Stark
Dept. of Statistics
& Computer Sciences
University of Delaware
Newark, Delaware 19711

Dear Mr. Stark:

By means of this letter, you have
Coin World's permission to quote news
stories from Coin World for the newsletter.
We appreciate your courtesy in asking us
and we wish to extend best wishes for great
success in Bust Dollar Club.

We hope you will keep us informed of
the club's progress.

Sincerely,

COIN WORLD

Margo Russell

Margo Russell (Mrs. Marion)

Editor

MR:dc

kp krause publications

PHONE 715 445-2214 IOLA, WISCONSIN 54945

July 12, 1978

Dr. Robert M. Stark
One Fox Lane
Newark, DE 19711

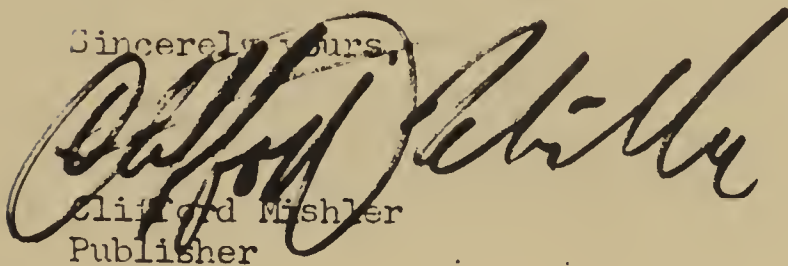
Dear Dr. Stark:-

In response to your inquiry of July 9, we are most pleased to extend to you permission to reprint Bob Julian's bust dollar article in an upcoming issue of "The Lettered Edge."

In fact, if at any time in the future you see fit to reproduce something which appears in any of our periodicals, please feel free to do so without checking in advance.

Whenever such material is used, we would request only that appropriate acknowledgement be made to the author and the original place of publication.

Sincerely yours,



Clifford Mishler
Publisher

cm/kr

The Excessively Rare Proof Dollars of 1801, 1802 and 1803

The 1801, 1802, and 1803 Proof Silver Dollars are among the most attractive coins in the entire United States series. The design by Robert Scot is impressive. When executed in Proof the Dollars gain an added charm all their own. They are listed and generally referred to as "Restrikes," but the term is technically incorrect because the dies were not used to strike contemporary currency issues.

There is one more important detail about the Dollars that cannot be overlooked. They were made with Mint machinery, by Mint labor, on planchets prepared in the Mint. In fact, the reverse die is the same one employed for the Class I 1804 Dollar. In our opinion the coins were struck about the same time as this version of the 1804 in the years 1834 or 1835.

In this regard we do not follow the reasoning of Newman and Bressett in their well-known book, "The Fantastic 1804 Dollar." They argue that the dies were prepared in 1834 or 1835, the coins struck in 1858, and finally distributed between 1870 and 1876. It seems highly unlikely that dies cut about 1834 could have been preserved in satisfactory condition for almost twenty-five years. If they had not been used until 1858, the 1801 and 1802 coins would surely have shown either rust spots or signs of rust having been polished away. The small patch near the 4th star on the 1803 piece could easily have occurred in a hot and damp Philadelphia climate in a matter of weeks shortly after the dies were prepared.

Much of the Newman argument about these coins is based on the *a priori* assumption that they owe their existence to illegal and clandestine activities of Mint employees. This is hardly the place to frame a full rebuttal for the Newman view. We will simply observe that to apply current moral thinking, framed by a conflict of interest-conscious society, to practices common in most mints during the early 19th century may not be particularly useful.

The Dollars are unquestionably very rare. Bolender lists them as Rarity 8 and Taxay as Rarity 7. But in Eric Newman's opinion there were as many as 10 to 12 of each date struck. The sales records over the years suggest, however, the likelihood that not more than 10 or 12 examples of all dates combined were actually coined.

To the best of our knowledge, the last time the three Proof Dollars appeared at auction was in the Will W. Neil Collection sold by B. Max Mehl in June 1947. That set came from the Jack M. Rose Collection, June 1945, also sold by B. Max Mehl. Prior to that a set appeared in "The World's Greatest Collection," January 1945, with a notation by the cataloguer: "As far as we know, this is the first time the three coins have appeared in one catalog." This assumption was somewhat optimistic. Actually all three had been sold together in 1879, 1890, 1901, 1910, and 1913. Undoubtedly some of these transactions involved the same coins. In the past seven years, there have been two occasions where only a SINGLE coin was offered. The 1803 in the 1972 A.A.A. Sale realized \$14,000.00 while the 1802 specimen in our November, 1974 sale brought \$37,000.00.

This is a most thrilling opportunity for us because it is the first time we will be privileged to sell all three in one sale.

Note: The 1801, 1802 and 1803 Proof Dollars all have similar edge characteristics. The border is raised and the denticles are made up of truncated beads rather than elongated "teeth". The edging die was that used for all of the regular issues 1803 and earlier.

THE EXCESSIVELY RARE 1801 PROOF DOLLAR



(ENLARGED)



Lot No. 303

303 1801 Bolender 5. "Restrike". Brilliant Proof, delicate pale golden-russet toning. Obverse: Same as adopted design but the 1's have a curved top. Tip of top curl missing. Reverse: Same as used with the Class I 1804 Dollar.

from catalog for STACK's "The Autumn Sale"

September 8,9,1978

THE EXCESSIVELY RARE 1802 PROOF DOLLAR



(ENLARGED)



Lot No. 304

304 1802 Bolender 8. "Restrike". Brilliant Proof. Superb golden and iridescent toning. Obverse: Same as adopted design but the 2 differs from the other 1802 dies because the tip of the upper end of the 2 ends in a vertical position rather than in a horizontal position. Reverse: Same as used with the Class I 1804 Dollar.

THE EXCESSIVELY RARE 1803 PROOF DOLLAR



(ENLARGED)



Lot No. 305

305 1803 Bolender 7. "Restrike". Brilliant Proof. Splendid russet, sea-green and iridescent toning. Obverse: Same as the adopted design with the Large 3. Some rust spots on and around the 4th star. Reverse: Same as used with the Class I 1804 Dollar.

BUST DOLLAR CLUB

The Bust Dollar Club was formed in March of 1977 with an organizational meeting at Jules Reiver's home by a small group of collectors of early dollars. Their purpose is an informal collector oriented club which emphasizes the sharing, collection, and study of early dollars.

In its first eighteen months, some five dozen inquiries about the Club have been received. This second *LETTERED EDGE* is being sent to about one hundred people. The second meeting of the Club, last spring at Pikesville, Maryland, was attended by about a dozen collectors. Of course, the Club, like the coins it represents, will always be a small and select group. It is evident, however, that a beginning has been made in acquiring and organizing both collectors and information on early dollars.

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University of Delaware
Newark, Delaware 19711
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United States Type Series

ONE DOLLAR

FLOWING HAIR



TYPE I 1794 - 1795

QUANTITY MINTED

204,791 inc some Type II of 1795

MINT MARKS

NONE

PROOFS

QUESTIONABLE

OUR FIRST REGULAR ISSUE SILVER DOLLAR WAS STRUCK ALMOST TWO YEARS AFTER IT WAS AUTHORIZED BY THE ACT OF APRIL 2, 1792.

IT HAD A WEIGHT OF 416 GRAINS AND A FINENESS OF 892.4. IT WAS SIZE 24.

THE DENOMINATION "HUNDRED CENTS, ONE DOLLAR OR UNIT" WAS LETTERED ON THE EDGE.

ONE DOLLAR

DRAPED BUST



TYPE II 1795 to 1798

QUANTITY MINTED

408,232

MINT MARKS

NONE

PROOFS

NONE

TYPE II MADE ITS APPEARANCE DURING THE EARLY MINTING STAGES OF THE 1795 TYPE I AND THE NUMBER STRUCK IS INCLUDED IN THE 203,033 RECORDED FOR 1795.

THE WEIGHT, FINENESS AND SIZE WAS THE SAME AS THE TYPE I.

BOTH TYPES HAD 15 STARS ON THE FIRST ISSUE. TYPE II LATER HAD 16, 15 AND 13.



DOUBLE STRUCK 1795 DOLLAR

from Chase Money Museum,
courtesy of Don Taxay